



Allspring Ultra Short-Term Income Fund

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 1.07%				
FHLMC	4.50%	9-1-2026	\$ 11,717	\$ 11,727
FHLMC	7.00	6-1-2031	104,793	109,949
FHLMC Multifamily Structured Pass-Through Certificates				
Series Q004 Class AFL (12 Month Treasury Average +0.74%) ±	5.38	5-25-2044	693,613	693,924
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	330,135	376,169
FHLMC (1 Year Treasury Constant Maturity +2.21%) ±	6.62	5-1-2035	53,410	54,861
FHLMC (1 Year Treasury Constant Maturity +2.22%) ±	7.08	3-1-2035	193,175	199,641
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.59	4-1-2038	167,620	173,224
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	6.77	9-1-2038	360,362	372,062
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.03	10-1-2038	155,343	159,122
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.13	4-1-2032	21,814	22,253
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.25	6-1-2032	166	169
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.29	11-1-2035	370,584	380,729
FHLMC Series 3924 Class MF (30 Day Average U.S. SOFR +0.61%) ±	4.95	9-15-2041	438,010	433,277
FHLMC Series 4889 Class CD	3.00	4-15-2049	530,602	471,512
FHLMC Series 4938 Class BF (30 Day Average U.S. SOFR +0.61%) ±	4.97	12-25-2049	2,560,217	2,508,171
FNMA	4.50	1-1-2027	35,746	35,690
FNMA	6.50	8-1-2031	124,286	128,048
FNMA (1 Year Treasury Constant Maturity +2.02%) ±	6.68	12-1-2034	71,233	73,387
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.90	12-1-2040	798,655	825,546
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	7.06	10-1-2034	2,286	2,355
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.72	11-1-2031	16,639	16,925
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.02	9-1-2035	77,841	80,243
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2032	43,617	44,606
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2034	290,018	298,837
FNMA (1 Year Treasury Constant Maturity +2.23%) ±	7.04	7-1-2038	669,785	694,725
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.81	11-1-2038	195,915	203,499
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	7.11	12-1-2040	59,731	60,865
FNMA (1 Year Treasury Constant Maturity +2.26%) ±	6.76	11-1-2035	33,168	34,272
FNMA (1 Year Treasury Constant Maturity +2.29%) ±	7.01	8-1-2036	411,315	426,345
FNMA (1 Year Treasury Constant Maturity +2.31%) ±	7.15	5-1-2036	140,496	145,708
FNMA (1 Year Treasury Constant Maturity +2.36%) ±	7.04	11-1-2034	200,058	207,706
FNMA (12 Month Treasury Average +2.05%) ±	6.80	8-1-2045	116,526	120,975
FNMA (RFUCCT1Y +1.77%) ±	7.14	7-1-2044	499,154	513,772
FNMA (RFUCCT6M +1.38%) ±	7.13	10-1-2031	28,563	28,642
FNMA (RFUCCT6M +1.50%) ±	6.52	9-1-2037	141,319	143,867
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	134,379	134,159
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	185,158	192,556
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	168,111	175,275
FNMA Series 2002-T1 Class A4	9.50	11-25-2031	169,787	185,151
FNMA Series 2002-W4 Class A6 ±±	4.92	5-25-2042	228,788	225,902
FNMA Series 2003-W11 Class A1 ±±	7.89	6-25-2033	8,294	8,403
FNMA Series 2003-W3 Class 1A4 ±±	4.80	8-25-2042	14,775	14,202
FNMA Series 2007-W2 Class 1A1 (30 Day Average U.S. SOFR +0.43%) ±	4.79	3-25-2037	159,259	157,655
FNMA Series 2013-23 Class LF (30 Day Average U.S. SOFR +0.46%) ±	5.00	3-25-2043	1,684,636	1,673,084

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA Series 2014-19 Class HA	2.00%	6-25-2040	\$ 51,158	\$ 49,777
GNMA	7.00	6-15-2033	146,885	154,091
Total agency securities (Cost \$12,899,017)				13,023,058
Asset-backed securities: 19.14%				
ACM Auto Trust Series 2024-1A Class A 144A	7.71	1-21-2031	884,176	886,637
ACRES Commercial Realty Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.51%) 144A±	5.83	1-15-2037	1,677,631	1,670,851
Affirm Asset Securitization Trust Series 2024-B Class A 144A	4.62	9-15-2029	5,000,000	4,992,414
Ally Auto Receivables Trust Series 2024-2 Class A3	4.14	7-16-2029	4,000,000	3,987,627
American Credit Acceptance Receivables Trust Series 2024-4 Class B 144A	4.80	11-13-2028	4,685,000	4,694,980
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	3,368,559	3,138,330
Barings Equipment Finance LLC Series 2025-A Class A2 144A	4.64	10-13-2028	5,750,000	5,769,509
BDS LLC Series 2025-FL14 Class A (U.S. SOFR 1 Month +1.28%) 144A±%	5.58	10-21-2042	5,630,000	5,619,865
BHG Securitization Trust Series 2021-A Class A 144A	1.42	11-17-2033	910,861	891,890
Blue Owl Asset Leasing Trust LLC Series 2024-1A Class A2 144A	5.05	3-15-2029	6,433,260	6,453,708
BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A±	5.10	11-25-2069	2,423,068	2,415,943
Brex Commercial Charge Card Master Trust Series 2024-1 Class A1 144A	6.05	7-15-2027	2,715,000	2,747,446
Carlyle C17 CLO Ltd. Series C17A Class A1AR (U.S. SOFR 3 Month +1.29%) 144A±	5.58	4-30-2031	1,012,544	1,014,668
Carlyle Global Market Strategies CLO Ltd. Series 2015-1A Class AR3 (U.S. SOFR 3 Month +1.24%) 144A±	5.53	7-20-2031	4,939,264	4,948,208
Carvana Auto Receivables Trust Series 2024-P3 Class A2	4.61	11-10-2027	3,771,689	3,772,608
CCG Receivables Trust Series 2022-1 Class A2 144A	3.91	7-16-2029	820,273	818,309
CFMT LLC Series 2021-AL1 Class B 144A	1.39	9-22-2031	1,400,858	1,379,001
ClickLease Equipment Receivables Trust Series 2024-1 Class A 144A	6.86	2-15-2030	1,327,837	1,331,660
Commonbond Student Loan Trust Series 2018-BGS Class A1 144A	3.56	9-25-2045	1,597,045	1,524,852
Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A	4.47	10-25-2045	15,767,500	15,727,324
Dryden 30 Senior Loan Fund Series 2013-30A Class AR (U.S. SOFR 3 Month +1.08%) 144A±	5.40	11-15-2028	418,443	419,047
Dryden 80 CLO Ltd. Series 2019-80A Class AR (U.S. SOFR 3 Month +1.25%) 144A±	5.55	1-17-2033	11,000,000	11,015,510
ECMC Group Student Loan Trust Series 2020-2A Class A (30 Day Average U.S. SOFR +1.26%) 144A±	5.62	11-25-2069	3,495,662	3,521,565
EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ±	5.55	9-25-2033	88,649	87,494
Finance of America HECM Buyout Series 2024-HB1 Class A1A 144A±±	4.00	10-1-2034	2,602,488	2,588,974
First Investors Auto Owner Trust Series 2023-1A Class A 144A	6.44	10-16-2028	688,535	696,860
Flagship Credit Auto Trust Series 2020-3 Class E 144A	4.98	12-15-2027	4,690,000	4,683,045
FREED ABS Trust Series 2022-3FP Class D 144A	7.36	8-20-2029	2,275,695	2,291,084
HGI CRE CLO Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.11%) 144A±	5.43	9-17-2036	3,186,129	3,170,522

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Lendbuzz Securitization Trust Series 2024-3A Class A2 144A	4.97%	10-15-2029	\$ 6,200,000	\$ 6,210,051
Lendmark Funding Trust Series 2024-2A Class A 144A	4.47	2-21-2034	4,620,000	4,584,297
M&T Bank Auto Receivables Trust Series 2024-1A Class A3 144A	5.22	2-17-2032	3,715,000	3,762,994
MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A±	5.51	10-16-2036	10,635,298	10,619,147
MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A±	5.66	2-19-2037	10,861,532	10,853,677
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A±	5.28	7-15-2036	949,679	948,585
Mission Lane Credit Card Master Trust Series 2024-B Class A 144A	5.88	1-15-2030	6,280,000	6,327,753
MNR ABS Issuer I LLC ‡	8.12	12-15-2038	2,050,606	2,076,239
Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A	0.97	12-16-2069	861,735	764,134
Navient Student Loan Trust Series 2017-3A Class A3 (30 Day Average U.S. SOFR +1.16%) 144A±	5.52	7-26-2066	4,009,714	4,037,968
OneMain Direct Auto Receivables Trust Series 2021-1A Class A 144A	0.87	7-14-2028	2,704,277	2,672,987
Pagaya AI Debt Trust Series 2023-5 Class B 144A	7.63	4-15-2031	2,000,780	2,006,524
Pagaya AI Debt Trust Series 2023-8 Class A 144A	7.30	6-16-2031	2,941,610	2,988,855
Pagaya AI Debt Trust Series 2024-4 Class A 144A	6.49	8-15-2031	3,580,820	3,593,367
Prestige Auto Receivables Trust Series 2024-2A Class B 144A	4.56	2-15-2029	3,255,000	3,247,907
RCKT Mortgage Trust Series 2023-CES3 Class A1B 144A±±	7.46	11-25-2043	2,690,424	2,751,452
Research-Driven Pagaya Motor Asset Trust VII Series 2022-3A Class A 144A	5.38	11-25-2030	3,414,977	3,418,575
RFS Asset Securitization II LLC Series 2024-1 Class A 144A	6.55	7-15-2031	4,190,000	4,260,518
Santander Bank Auto Credit-Linked Notes Series 2023-A Class B 144A	6.49	6-15-2033	571,772	575,604
SBNA Auto Lease Trust Series 2025-A Class A3 144A	4.83	4-20-2028	1,500,000	1,503,605
SLM Private Education Loan Trust Series 2010-C Class A5 (U.S. SOFR 1 Month +4.86%) 144A±	9.18	10-15-2041	2,422,240	2,546,632
SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A±	5.74	12-17-2068	10,274,617	10,287,993
SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ±	5.02	5-26-2055	2,404,693	2,377,046
Sotheby's Artfi Master Trust Series 2024-1A Class A1 144A	6.43	12-22-2031	5,800,000	5,880,807
Sotheby's Artfi Master Trust Series 2024-1A Class B 144A	6.58	12-22-2031	2,000,000	2,019,832
Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A±	5.64	4-15-2030	634,051	634,958
SpringCastle America Funding LLC Series 2020-AA Class A 144A	1.97	9-25-2037	1,487,565	1,385,405
TCI-Symphony CLO Ltd. Series 2016-1A Class AR2 (U.S. SOFR 3 Month +1.28%) 144A±	5.57	10-13-2032	4,823,439	4,836,971
THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A±	5.55	10-18-2030	2,014,029	2,014,512
TRTX Issuer Ltd. Series 2022-FL5 Class A (U.S. SOFR 1 Month +1.65%) 144A±	5.96	2-15-2039	14,481,295	14,481,636
U.S. Bank NA Series 2023-1 Class B 144A	6.79	8-25-2032	1,219,253	1,237,718
Voya CLO Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.21%) 144A±	5.51	4-17-2030	1,180,211	1,180,604
Westlake Flooring Master Trust Series 2024-1A Class B 144A	6.07	2-15-2028	390,000	394,447

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Wheels Fleet Lease Funding 1 LLC Series 2024-2A Class A1 144A	4.87%	6-21-2039	\$ 1,967,000	\$ 1,976,793
World Omni Select Auto Trust Series 2021-A Class B	0.85	8-16-2027	1,311,434	1,307,211
Total asset-backed securities (Cost \$232,280,956)				<u>232,026,735</u>
Corporate bonds and notes: 27.14%				
Basic materials: 0.71%				
Chemicals: 0.71%				
Celanese U.S. Holdings LLC	6.05	3-15-2025	1,515,000	1,515,311
International Flavors & Fragrances, Inc. 144A	1.23	10-1-2025	7,238,000	7,087,538
				<u>8,602,849</u>
Communications: 1.55%				
Internet: 0.16%				
MercadoLibre, Inc.	2.38	1-14-2026	2,000,000	<u>1,950,032</u>
Media: 0.67%				
Charter Communications Operating LLC/Charter Communications Operating Capital	6.15	11-10-2026	8,000,000	<u>8,165,978</u>
Telecommunications: 0.72%				
Frontier California, Inc. Series F	6.75	5-15-2027	3,405,000	3,464,587
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	3-20-2028	5,219,500	5,251,439
				<u>8,716,026</u>
Consumer, cyclical: 6.11%				
Airlines: 1.24%				
Alaska Airlines Pass-Through Trust Series 2020-1 Class A 144A	4.80	8-15-2027	3,645,975	3,644,522
American Airlines Pass-Through Trust Series 2015-1 Class A	3.38	5-1-2027	5,246,877	5,098,698
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A	4.50	10-20-2025	2,500,001	2,495,004
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	3,500,000	3,523,954
U.S. Airways Pass-Through Trust Series 2013-1 Class A	3.95	11-15-2025	277,604	275,489
				<u>15,037,667</u>
Auto manufacturers: 3.20%				
American Honda Finance Corp.	4.90	7-9-2027	5,000,000	5,048,054
BMW U.S. Capital LLC 144A	4.65	8-13-2026	6,505,000	6,522,130
Daimler Truck Finance North America LLC 144A	4.95	1-13-2028	6,305,000	6,357,207
General Motors Financial Co., Inc.	5.35	7-15-2027	2,185,000	2,209,010
General Motors Financial Co., Inc.	5.40	4-6-2026	5,000,000	5,029,389
Hyundai Capital America 144A	5.25	1-8-2027	7,000,000	7,070,379
Volkswagen Group of America Finance LLC 144A	4.90	8-14-2026	6,505,000	6,511,410
				<u>38,747,579</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Entertainment: 0.77%				
Live Nation Entertainment, Inc. 144A	6.50%	5-15-2027	\$ 3,400,000	\$ 3,455,128
Warnermedia Holdings, Inc.	3.76	3-15-2027	6,000,000	5,856,811
				<u>9,311,939</u>
Lodging: 0.42%				
Las Vegas Sands Corp.	5.90	6-1-2027	5,000,000	<u>5,098,221</u>
Toys/games/hobbies: 0.48%				
Mattel, Inc. 144A	3.38	4-1-2026	5,921,000	<u>5,831,357</u>
Consumer, non-cyclical: 3.38%				
Agriculture: 0.58%				
Philip Morris International, Inc.	4.75	2-12-2027	7,000,000	<u>7,044,301</u>
Commercial services: 1.50%				
Ashtead Capital, Inc. 144A	1.50	8-12-2026	2,628,000	2,507,594
Ashtead Capital, Inc. 144A	4.38	8-15-2027	2,850,000	2,821,948
Global Payments, Inc.	4.80	4-1-2026	6,305,000	6,309,308
Quanta Services, Inc.	4.75	8-9-2027	6,505,000	6,515,381
				<u>18,154,231</u>
Healthcare-services: 0.41%				
HCA, Inc.	5.38	9-1-2026	5,000,000	<u>5,031,369</u>
Pharmaceuticals: 0.89%				
Bayer U.S. Finance LLC 144A	6.13	11-21-2026	2,500,000	2,550,550
Cencora, Inc.	4.63	12-15-2027	3,140,000	3,145,603
Eli Lilly & Co.	4.55	2-12-2028	5,000,000	5,037,796
				<u>10,733,949</u>
Energy: 2.16%				
Oil & gas: 1.68%				
Chevron USA, Inc.	4.48	2-26-2028	5,730,000	5,758,108
CrownRock LP/CrownRock Finance, Inc. 144A	5.00	5-1-2029	8,475,000	8,606,667
HF Sinclair Corp.	6.38	4-15-2027	3,916,000	3,971,979
Ovintiv, Inc.	5.65	5-15-2025	2,000,000	2,002,066
				<u>20,338,820</u>
Pipelines: 0.48%				
South Bow USA Infrastructure Holdings LLC 144A	4.91	9-1-2027	5,850,000	<u>5,854,830</u>
Financial: 7.68%				
Banks: 4.09%				
Bank of America Corp. (U.S. SOFR +0.83%) ±	4.98	1-24-2029	5,000,000	5,044,319
Citibank NA	4.93	8-6-2026	6,545,000	6,591,721
Citigroup, Inc. (U.S. SOFR +0.87%) ±%%	4.79	3-4-2029	5,000,000	5,013,828
Fifth Third Bank NA (U.S. SOFR +0.81%) ±	4.97	1-28-2028	3,000,000	3,018,148
JPMorgan Chase & Co. (U.S. SOFR +0.86%) ±	4.51	10-22-2028	2,000,000	1,994,491
Morgan Stanley Bank NA (U.S. SOFR +0.87%) ±	5.50	5-26-2028	3,600,000	3,662,696

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Morgan Stanley Bank NA (U.S. SOFR +0.91%) ±	5.02%	1-12-2029	\$ 5,000,000	\$ 5,046,931
National Securities Clearing Corp. 144A	5.15	5-30-2025	4,000,000	4,005,709
State Street Corp.	4.54	2-28-2028	5,000,000	5,016,703
U.S. Bancorp (U.S. SOFR +1.88%) ±	6.79	10-26-2027	7,000,000	7,242,930
Wells Fargo & Co. Series W (U.S. SOFR +0.78%) ±	4.90	1-24-2028	3,000,000	3,015,131
				<u>49,652,607</u>
Diversified financial services: 0.24%				
Citadel Finance LLC 144A	3.38	3-9-2026	3,000,000	<u>2,943,995</u>
Insurance: 2.02%				
CNO Global Funding 144A	5.88	6-4-2027	3,500,000	3,587,265
Equitable Financial Life Global Funding 144A	5.50	12-2-2025	10,615,000	10,686,085
Jackson National Life Global Funding 144A	5.55	7-2-2027	5,000,000	5,095,553
Metropolitan Life Global Funding I 144A	5.05	6-11-2027	5,000,000	5,065,270
				<u>24,434,173</u>
Investment Companies: 0.09%				
Ares Capital Corp. BDC	3.25	7-15-2025	1,040,000	<u>1,033,168</u>
REITs: 1.24%				
EPR Properties	4.75	12-15-2026	3,000,000	2,985,482
SBA Tower Trust 144A	6.60	1-15-2028	5,099,000	5,242,401
Tanger Properties LP	3.13	9-1-2026	6,975,000	6,816,947
				<u>15,044,830</u>
Industrial: 1.27%				
Hand/machine tools: 0.44%				
Regal Rexnord Corp.	6.05	2-15-2026	5,255,000	<u>5,299,315</u>
Trucking & leasing: 0.83%				
GATX Corp.	5.40	3-15-2027	5,000,000	5,063,921
Penske Truck Leasing Co. LP/PTL Finance Corp. 144A	5.75	5-24-2026	5,000,000	5,058,954
				<u>10,122,875</u>
Technology: 1.94%				
Computers: 1.04%				
Hewlett Packard Enterprise Co.	4.45	9-25-2026	7,000,000	6,991,095
Kyndryl Holdings, Inc.	2.05	10-15-2026	5,919,000	5,677,602
				<u>12,668,697</u>
Semiconductors: 0.44%				
Intel Corp.	3.75	8-5-2027	5,407,000	<u>5,297,623</u>
Software: 0.46%				
Cadence Design Systems, Inc.	4.20	9-10-2027	3,000,000	2,979,233
Oracle Corp.	2.95	5-15-2025	2,647,000	2,637,669
				<u>5,616,902</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities: 2.34%				
Electric: 2.34%				
Alliant Energy Finance LLC 144A	5.40%	6-6-2027	\$ 5,610,000	\$ 5,664,793
Emera U.S. Finance LP	3.55	6-15-2026	4,695,000	4,622,428
National Rural Utilities Cooperative Finance Corp.	4.75	2-7-2028	5,000,000	5,041,447
Southern California Edison Co.	5.35	3-1-2026	5,000,000	5,022,165
Vistra Operations Co. LLC 144A	3.70	1-30-2027	6,195,000	6,061,260
XPLR Infrastructure Operating Partners LP 144A	3.88	10-15-2026	2,000,000	1,920,097
				28,332,190
Total corporate bonds and notes (Cost \$326,531,931)				329,065,523
			SHARES	
Investment companies: 1.12%				
Exchange-traded funds: 1.12%				
iShares 0-5 Year High Yield Corporate Bond ETF			314,900	13,628,872
Total investment companies (Cost \$14,331,099)				13,628,872
			PRINCIPAL	
Municipal obligations: 0.09%				
Indiana: 0.09%				
Education revenue: 0.09%				
Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ±	5.23	2-25-2044	\$ 1,034,165	1,031,916
Total municipal obligations (Cost \$1,025,554)				1,031,916
Non-agency mortgage-backed securities: 14.14%				
A&D Mortgage Trust Series 2024-NQM5 Class A1 144A	5.70	11-25-2069	4,234,591	4,251,842
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	465,478	441,583
Angel Oak Mortgage Trust Series 2020-5 Class A2 144A±±	1.58	5-25-2065	351,130	335,189
Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±±	0.99	4-25-2053	1,282,067	1,212,796
Angel Oak Mortgage Trust Series 2024-8 Class A1 144A±±	5.34	5-27-2069	833,583	832,526
BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A±±	2.50	5-26-2059	476,516	464,839
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A±±	2.88	7-25-2049	612,254	594,606
BX Trust Series 2025-VLT6 Class B (U.S. SOFR 1 Month +1.89%) 144A±±%	6.21	3-15-2030	5,005,000	4,994,048
BXP Trust Series 2017-CQHP Class A (U.S. SOFR 1 Month +0.90%) 144A±	5.21	11-15-2034	2,410,378	2,356,252
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±±	6.31	6-19-2031	37,666	37,140
CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 1A1 ±±	6.75	6-19-2031	60,609	60,045
CHNGE Mortgage Trust Series 2022-2 Class A1 144A±±	3.76	3-25-2067	10,151,865	9,750,635
COLT Mortgage Loan Trust Series 2021-HX1 Class A1 144A±±	1.11	10-25-2066	9,245,148	7,936,763
COLT Pass-Through Certificates Series 2021-1R Class A1 144A±±	0.86	5-25-2065	2,050,319	1,783,474
CSAIL Commercial Mortgage Trust Series 2018-CX12 Class A2	4.14	8-15-2051	552,108	549,590
CSMC Trust Series 2020-AFC1 Class A3 144A±±	3.51	2-25-2050	1,150,800	1,096,347
CSMC Trust Series 2021-NQM2 Class A1 144A±±	1.18	2-25-2066	3,290,159	2,966,966
CSMC Trust Series 2022-NQM1 Class A1 144A±±	2.27	11-25-2066	5,486,050	4,903,182

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Ellington Financial Mortgage Trust Series 2020-1 Class A1 144A±±	2.01%	5-25-2065	\$ 99,561	\$ 98,353
Ellington Financial Mortgage Trust Series 2021-1 Class A1 144A±±	0.80	2-25-2066	520,427	447,815
Finance of America Structured Securities Trust Series 2022-S6 Class A1 144A	3.00	7-25-2061	3,900,838	3,825,956
Finance of America Structured Securities Trust Series 2025-S1 Class A1 144A◆	3.50	2-25-2075	4,205,000	3,956,677
GCAT Trust Series 2022-HX1 Class A1 144A±±	2.89	12-27-2066	11,222,270	10,359,875
GS Mortgage Securities Corp. Trust Series 2018-LUUA Class A (U.S. SOFR 1 Month +1.30%) 144A±	5.61	11-15-2032	4,675,000	4,663,312
GS Mortgage Securities Corp. Trust Series 2021-DM Class A (U.S. SOFR 1 Month +1.00%) 144A±	5.31	11-15-2036	1,000,000	993,758
GS Mortgage-Backed Securities Trust Series 2020-NQM1 Class A1 144A±±	1.38	9-27-2060	749,994	705,131
GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A±	5.95	8-25-2054	5,652,705	5,652,694
GSMPS Mortgage Loan Trust Series 1998-1 Class A 144A±±	8.00	9-19-2027	20,229	19,503
Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A±±	1.38	10-25-2055	1,693,852	1,575,673
Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A±±	1.07	6-25-2056	1,537,844	1,328,259
Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±±	1.60	11-25-2056	3,257,352	2,793,679
Imperial Fund Mortgage Trust Series 2022-NQM3 Class A1 144A±±	4.38	5-25-2067	10,825,637	10,698,790
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A±	5.57	6-15-2035	3,571,081	3,130,880
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A±±	3.00	9-25-2059	5,702,437	5,451,611
MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ±±	6.75	10-25-2032	1,273	1,266
MFA Trust Series 2020-NQM1 Class A1 144A±±	2.48	3-25-2065	677,256	650,389
MFA Trust Series 2020-NQM3 Class A1 144A±±	1.01	1-26-2065	665,114	623,504
MFA Trust Series 2021-NQM1 Class A1 144A±±	1.15	4-25-2065	2,347,425	2,182,278
Mill City Mortgage Loan Trust Series 2018-2 Class A1 144A±±	3.50	5-25-2058	80,129	79,778
New Residential Mortgage Loan Trust Series 2021-INV1 Class A6 144A±±	2.50	6-25-2051	4,663,781	4,170,256
OBX Trust Series 2020-EXP1 Class 1A8 144A±±	3.50	2-25-2060	571,445	511,140
OBX Trust Series 2021-NQM3 Class A1 144A±±	1.05	7-25-2061	3,437,234	2,838,897
OPG Trust Series 2021-PORT Class A (U.S. SOFR 1 Month +0.60%) 144A±	4.91	10-15-2036	14,421,536	14,349,428
Residential Mortgage Loan Trust Series 2021-1R Class A1 144A±±	0.86	1-25-2065	1,302,357	1,241,854
SPGN Mortgage Trust Series 2022-TFLM Class A (U.S. SOFR 1 Month +1.55%) 144A±	5.86	2-15-2039	20,000,000	19,725,000
Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±±	2.56	2-25-2050	2,359,852	2,251,352
Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A±±	0.94	5-25-2065	1,618,996	1,504,578
Towd Point Mortgage Trust Series 2017-4 Class A1 144A±±	2.75	6-25-2057	507,248	493,117
Towd Point Mortgage Trust Series 2017-6 Class A1 144A±±	2.75	10-25-2057	502,276	490,676
Towd Point Mortgage Trust Series 2018-2 Class A1 144A±±	3.25	3-25-2058	709,202	697,060
Towd Point Mortgage Trust Series 2018-3 Class A1 144A±±	3.75	5-25-2058	2,218,854	2,166,244
TRK Trust Series 2021-INV2 Class A1 144A±±	1.97	11-25-2056	9,473,143	8,311,469
UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A±	5.21	2-15-2032	2,763,356	2,762,656

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69%	11-25-2059	\$ 538,163	\$ 530,943
Verus Securitization Trust Series 2021-1 Class A2 144A±±	1.05	1-25-2066	2,352,848	2,079,903
Verus Securitization Trust Series 2021-2 Class A1 144A±±	1.03	2-25-2066	1,352,469	1,193,771
Verus Securitization Trust Series 2021-R3 Class A1 144A±±	1.02	4-25-2064	2,274,663	2,132,740
Wilshire Funding Corp. Series 1996-3 Class M2 ±±	7.64	8-25-2032	73,036	73,946
Wilshire Funding Corp. Series 1996-3 Class M3 ±±	7.64	8-25-2032	30,769	30,622
Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) ±	6.83	12-28-2037	45,091	44,686
Total non-agency mortgage-backed securities (Cost \$181,085,657)				171,407,342
U.S. Treasury securities: 16.53%				
U.S. Treasury Notes	3.75	8-31-2026	97,835,000	97,410,793
U.S. Treasury Notes	4.13	10-31-2026	25,000,000	25,039,063
U.S. Treasury Notes	4.25	1-31-2026	20,285,000	20,296,252
U.S. Treasury Notes	4.25	11-30-2026	39,150,000	39,299,871
U.S. Treasury Notes	5.00	9-30-2025	18,295,000	18,370,324
Total U.S. Treasury securities (Cost \$200,567,082)				200,416,303
Yankee corporate bonds and notes: 10.85%				
Basic materials: 0.56%				
Chemicals: 0.15%				
Braskem Netherlands Finance BV 144A	4.50	1-10-2028	1,875,000	1,741,832
Iron/steel: 0.41%				
Gerdau Trade, Inc. 144A	4.88	10-24-2027	5,000,000	5,006,075
Communications: 0.42%				
Telecommunications: 0.42%				
NTT Finance Corp. 144A	5.10	7-2-2027	5,000,000	5,072,129
Consumer, cyclical: 0.28%				
Leisure time: 0.28%				
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	3,400,000	3,405,994
Consumer, non-cyclical: 0.52%				
Household products/wares: 0.52%				
Reckitt Benckiser Treasury Services PLC 144A	3.00	6-26-2027	6,570,000	6,351,412
Energy: 0.52%				
Oil & gas: 0.52%				
Woodside Finance Ltd. 144A	3.65	3-5-2025	6,250,000	6,249,388
Financial: 7.85%				
Banks: 6.04%				
Australia & New Zealand Banking Group Ltd.	4.90	7-16-2027	5,000,000	5,069,098
Banque Federative du Credit Mutuel SA 144A	4.94	1-26-2026	5,000,000	5,019,937
Barclays PLC (U.S. SOFR +0.96%) ±	5.09	2-25-2029	6,255,000	6,293,961
Federation des Caisses Desjardins du Quebec 144A	4.40	8-23-2025	12,000,000	11,987,625

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Banks (continued)				
Lloyds Banking Group PLC (1 Year Treasury Constant Maturity +1.70%) ±	5.87%	3-6-2029	\$ 6,150,000	\$ 6,338,784
Macquarie Bank Ltd. 144A	5.27	7-2-2027	5,000,000	5,108,056
National Australia Bank Ltd.	4.50	10-26-2027	7,000,000	7,032,755
National Bank of Canada (U.S. SOFR +0.80%) ±	4.95	2-1-2028	4,000,000	4,021,922
NatWest Markets PLC 144A	5.42	5-17-2027	5,000,000	5,092,674
Sumitomo Mitsui Financial Group, Inc.	5.46	1-13-2026	10,000,000	10,081,817
UBS Group AG (1 Year Treasury Constant Maturity +1.60%) 144A±	6.33	12-22-2027	7,000,000	7,201,195
				73,247,824
Diversified financial services: 1.33%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.88	4-1-2028	5,000,000	5,020,661
Avolon Holdings Funding Ltd. 144A	4.95	1-15-2028	6,100,000	6,083,032
Nomura Holdings, Inc.	5.59	7-2-2027	5,000,000	5,093,889
				16,197,582
Real estate: 0.48%				
Ontario Teachers' Cadillac Fairview Properties Trust 144A	3.88	3-20-2027	5,875,000	5,772,665
Government securities: 0.24%				
Multi-national: 0.24%				
Banque Ouest Africaine de Developpement 144A	5.00	7-27-2027	3,000,000	2,944,500
Technology: 0.34%				
Semiconductors: 0.34%				
SK Hynix, Inc. 144A	5.50	1-16-2027	4,035,000	4,094,109
Utilities: 0.12%				
Electric: 0.12%				
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	1,500,000	1,511,988
Total yankee corporate bonds and notes (Cost \$130,332,123)				131,595,498
Yankee government bonds: 0.87%				
Panama: 0.39%				
Panama	3.88	3-17-2028	5,000,000	4,710,504
Saudi Arabia: 0.48%				
Saudi Arabia 144A	5.13	1-13-2028	5,820,000	5,885,882
Total yankee government bonds (Cost \$10,543,778)				10,596,386
	YIELD		SHARES	
Short-term investments: 9.58%				
Investment companies: 3.50%				
Allspring Government Money Market Fund Select Class ♣∞##	4.29		42,408,052	42,408,052

	YIELD	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities: 6.08%				
U.S. Treasury Bills ☼	3.10%	3-11-2025	\$ 12,000,000	\$ 11,988,587
U.S. Treasury Bills ☼	3.79	3-27-2025	12,000,000	11,966,240
U.S. Treasury Bills ☼	3.90	4-3-2025	25,000,000	24,908,830
U.S. Treasury Bills ☼	3.92	4-8-2025	25,000,000	24,894,144
				73,757,801
Total short-term investments (Cost \$116,165,340)				116,165,853
Total investments in securities (Cost \$1,225,762,537)	100.53%			1,218,957,486
Other assets and liabilities, net	(0.53)			(6,416,646)
Total net assets	100.00%			\$1,212,540,840

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- %% The security is purchased on a when-issued basis.
- ‡ Security is valued using significant unobservable inputs.
- ◆ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.
- ♠ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

BDC	Business Development Company
CLO	Collateralized loan obligation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
RFUCCT6M	Refinitiv USD IBOR Consumer Cash Fallbacks Term 6-month
SOFR	Secured Overnight Financing Rate

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund								
Select Class	\$49,165,220	\$390,908,170	\$(397,665,338)	\$0	\$0	\$42,408,052	42,408,052	\$1,305,358

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short						
10-Year U.S. Treasury Notes	(355)	6-18-2025	\$ (39,237,639)	\$ (39,438,281)	\$0	\$(200,642)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
2-Year U.S. Treasury Notes	(1,393)	6-30-2025	\$(287,654,339)	\$(288,307,469)	\$0	\$(653,130)
5-Year U.S. Treasury Notes	(113)	6-30-2025	(12,148,194)	(12,196,938)	0	(48,744)
					\$0	\$(902,516)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,183,354,485)	\$1,176,549,434
Investments in affiliated securities, at value (cost \$42,408,052)	42,408,052
Cash	102,632
Cash at broker segregated for futures contracts	2,919,000
Receivable for interest	7,874,635
Receivable for investments sold	5,025,450
Receivable for Fund shares sold	3,257,102
Principal paydown receivable	16,399
Prepaid expenses and other assets	72,627
Total assets	1,238,225,331
Liabilities	
Payable for when-issued transactions	15,608,413
Payable for investments purchased	4,996,950
Payable for Fund shares redeemed	2,418,353
Dividends payable	1,536,805
Payable for daily variation margin on open futures contracts	655,897
Management fee payable	127,283
Administration fees payable	92,441
Shareholder servicing fees payable	43,873
Distribution fee payable	2,221
Trustees' fees and expenses payable	2,121
Accrued expenses and other liabilities	200,134
Total liabilities	25,684,491
Total net assets	\$1,212,540,840
Net assets consist of	
Paid-in capital	\$1,243,600,382
Total distributable loss	(31,059,542)
Total net assets	\$1,212,540,840

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 159,362,229
Shares outstanding—Class A ¹	18,034,080
Net asset value per share—Class A	\$8.84
Maximum offering price per share – Class A ²	\$9.02
Net assets—Class A2	\$ 66,864,663
Shares outstanding—Class A2 ¹	7,572,118
Net asset value per share—Class A2	\$8.83
Net assets—Class C	\$ 3,460,138
Shares outstanding—Class C ¹	392,012
Net asset value per share—Class C	\$8.83
Net assets—Administrator Class	\$ 13,678,905
Shares outstanding—Administrator Class ¹	1,555,193
Net asset value per share—Administrator Class	\$8.80
Net assets—Institutional Class	\$ 969,174,905
Shares outstanding—Institutional Class ¹	109,752,276
Net asset value per share—Institutional Class	\$8.83

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest (net of foreign withholding taxes of \$5,289)	\$26,309,868
Income from affiliated securities	1,305,358
Dividends	583,048
Total investment income	28,198,274

Expenses

Management fee	1,427,594
Administration fees	
Class A	120,507
Class A2	41,216
Class C	2,987
Administrator Class	5,657
Institutional Class	371,139
Shareholder servicing fees	
Class A	200,609
Class A2	41,216
Class C	4,968
Administrator Class	14,050
Distribution fee	
Class C	14,905
Custody and accounting fees	23,719
Professional fees	40,517
Registration fees	49,073
Shareholder report expenses	29,727
Trustees' fees and expenses	10,145
Other fees and expenses	50,050
Total expenses	2,448,079
Less: Fee waivers and/or expense reimbursements	
Fund-level	(629,637)
Class A	(59,753)
Class A2	(18,860)
Class C	(1,325)
Administrator Class	(1,004)
Net expenses	1,737,500
Net investment income	26,460,774

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$ (35,122)
Futures contracts	3,938,743
Net realized gains on investments	3,903,621
Net change in unrealized gains (losses) on	
Unaffiliated securities	3,759,344
Futures contracts	(1,286,836)
Net change in unrealized gains (losses) on investments	2,472,508
Net realized and unrealized gains (losses) on investments	6,376,129
Net increase in net assets resulting from operations	\$32,836,903

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
Operations				
Net investment income		\$ 26,460,774		\$ 51,793,922
Net realized gains (losses) on investments		3,903,621		(3,330,395)
Net change in unrealized gains (losses) on investments		2,472,508		36,237,353
Net increase in net assets resulting from operations		32,836,903		84,700,880
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,507,801)		(6,702,651)
Class A2		(1,228,857)		(1,868,457)
Class C		(71,826)		(131,132)
Administrator Class		(246,688)		(421,095)
Institutional Class		(21,399,059)		(42,540,824)
Total distributions to shareholders		(26,454,231)		(51,664,159)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,119,246	9,867,191	2,316,160	20,140,548
Class A2	3,038,847	26,763,636	2,664,495	23,069,751
Class C	77,177	678,872	151,651	1,309,662
Administrator Class	370,060	3,249,102	247,604	2,146,448
Institutional Class	27,397,786	241,307,399	43,597,219	377,798,785
		281,866,200		424,465,194
Reinvestment of distributions				
Class A	358,241	3,159,604	705,626	6,133,806
Class A2	137,565	1,212,307	215,258	1,867,697
Class C	6,973	61,426	13,083	113,593
Administrator Class	27,641	242,694	48,611	420,566
Institutional Class	1,550,354	13,661,585	3,047,517	26,457,467
		18,337,616		34,993,129
Payment for shares redeemed				
Class A	(2,715,407)	(23,926,460)	(4,154,360)	(36,067,052)
Class A2	(1,046,890)	(9,217,488)	(3,096,390)	(26,783,375)
Class C	(131,140)	(1,155,022)	(204,123)	(1,770,503)
Administrator Class	(119,572)	(1,049,479)	(508,007)	(4,359,207)
Institutional Class	(23,117,233)	(203,639,199)	(81,740,781)	(707,566,553)
		(238,987,648)		(776,546,690)
Net increase (decrease) in net assets resulting from capital share transactions		61,216,168		(317,088,367)
Total increase (decrease) in net assets		67,598,840		(284,051,646)
Net assets				
Beginning of period		1,144,942,000		1,428,993,646
End of period		\$ 1,212,540,840		\$ 1,144,942,000

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.79	\$8.56	\$8.41	\$8.61	\$8.60	\$8.54
Net investment income	0.19 ¹	0.34 ¹	0.22	0.07	0.07	0.16
Net realized and unrealized gains (losses) on investments	0.05	0.23	0.15	(0.20)	0.01	0.06
Total from investment operations	0.24	0.57	0.37	(0.13)	0.08	0.22
Distributions to shareholders from						
Net investment income	(0.19)	(0.34)	(0.22)	(0.07)	(0.07)	(0.16)
Net asset value, end of period	\$8.84	\$8.79	\$8.56	\$8.41	\$8.61	\$8.60
Total return²	2.74%	6.77%	4.50%	(1.51)%	0.99%	2.62%
Ratios to average net assets (annualized)						
Gross expenses	0.67%	0.68%	0.68%	0.65%	0.66%	0.77%
Net expenses	0.49%	0.50%	0.50%	0.49%	0.49%	0.64%
Net investment income	4.32%	3.91%	2.61%	0.79%	0.84%	1.92%
Supplemental data						
Portfolio turnover rate	29%	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$159,362	\$169,378	\$174,660	\$244,894	\$287,697	\$232,660

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS A2	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020 ¹
Net asset value, beginning of period	\$8.78	\$8.55	\$8.40	\$8.60	\$8.59	\$8.52
Net investment income	0.20 ²	0.35 ²	0.23	0.07	0.07	0.03
Net realized and unrealized gains (losses) on investments	0.04	0.23	0.15	(0.20)	0.01	0.07
Total from investment operations	0.24	0.58	0.38	(0.13)	0.08	0.10
Distributions to shareholders from						
Net investment income	(0.19)	(0.35)	(0.23)	(0.07)	(0.07)	(0.03)
Net asset value, end of period	\$8.83	\$8.78	\$8.55	\$8.40	\$8.60	\$8.59
Total return³	2.79%	6.88%	4.61%	(1.49)%	0.97%	1.22%
Ratios to average net assets (annualized)						
Gross expenses	0.58%	0.58%	0.58%	0.62%	0.65%	0.66%
Net expenses	0.40%	0.40%	0.40%	0.47%	0.50%	0.50%
Net investment income	4.42%	4.01%	2.63%	0.75%	0.73%	1.38%
Supplemental data						
Portfolio turnover rate	29%	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$66,865	\$47,801	\$48,414	\$99,902	\$181,131	\$29,971

¹ For the period from May 29, 2020 (commencement of class operations) to August 31, 2020

² Calculated based upon average shares outstanding

³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.78	\$8.55	\$8.40	\$8.60	\$8.59	\$8.54
Net investment income	0.16 ¹	0.27 ¹	0.15	0.01	0.01 ¹	0.10
Net realized and unrealized gains (losses) on investments	0.05	0.24	0.16	(0.19)	0.01	0.05
Total from investment operations	0.21	0.51	0.31	(0.18)	0.02	0.15
Distributions to shareholders from						
Net investment income	(0.16)	(0.28)	(0.16)	(0.02)	(0.01)	(0.10)
Net asset value, end of period	\$8.83	\$8.78	\$8.55	\$8.40	\$8.60	\$8.59
Total return²	2.36%	5.98%	3.72%	(2.13)%	0.28%	1.73%
Ratios to average net assets (annualized)						
Gross expenses	1.41%	1.43%	1.43%	1.38%	1.40%	1.51%
Net expenses	1.25%	1.25%	1.25%	1.11%*	1.19%*	1.40%
Net investment income	3.57%	3.15%	1.86%	0.18%	0.13%	1.16%
Supplemental data						
Portfolio turnover rate	29%	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$3,460	\$3,854	\$4,090	\$5,219	\$6,230	\$5,187

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended August 31, 2022	0.14%
Year ended August 31, 2021	0.06%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.75	\$8.52	\$8.37	\$8.57	\$8.56	\$8.51
Net investment income	0.19 ¹	0.34 ¹	0.21	0.07 ¹	0.07 ¹	0.17
Net realized and unrealized gains (losses) on investments	0.05	0.23	0.16	(0.20)	0.01	0.05
Total from investment operations	0.24	0.57	0.37	(0.13)	0.08	0.22
Distributions to shareholders from						
Net investment income	(0.19)	(0.34)	(0.22)	(0.07)	(0.07)	(0.17)
Net asset value, end of period	\$8.80	\$8.75	\$8.52	\$8.37	\$8.57	\$8.56
Total return²	2.74%	6.78%	4.51%	(1.53)%	0.98%	2.61%
Ratios to average net assets (annualized)						
Gross expenses	0.62%	0.63%	0.62%	0.59%	0.60%	0.71%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.54%
Net investment income	4.31%	3.90%	2.64%	0.77%	0.82%	2.03%
Supplemental data						
Portfolio turnover rate	29%	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$13,679	\$11,173	\$12,686	\$14,740	\$21,336	\$15,359

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.78	\$8.55	\$8.40	\$8.60	\$8.59	\$8.54
Net investment income	0.20 ¹	0.36 ¹	0.24	0.09	0.09	0.19
Net realized and unrealized gains (losses) on investments	0.05	0.23	0.15	(0.20)	0.02	0.05
Total from investment operations	0.25	0.59	0.39	(0.11)	0.11	0.24
Distributions to shareholders from						
Net investment income	(0.20)	(0.36)	(0.24)	(0.09)	(0.10)	(0.19)
Net asset value, end of period	\$8.83	\$8.78	\$8.55	\$8.40	\$8.60	\$8.59
Total return²	2.86%	7.04%	4.76%	(1.28)%	1.23%	2.83%
Ratios to average net assets (annualized)						
Gross expenses	0.36%	0.36%	0.35%	0.32%	0.33%	0.44%
Net expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.32%
Net investment income	4.56%	4.14%	2.83%	1.01%	1.03%	2.25%
Supplemental data						
Portfolio turnover rate	29%	48%	25%	77%	106%	68%
Net assets, end of period (000s omitted)	\$969,175	\$912,737	\$1,189,143	\$1,857,572	\$2,706,735	\$1,004,777

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Ultra Short-Term Income Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of assets and liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund’s payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of operations.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through To Be Announced (TBA) mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to

repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

Interest earned on cash balances held at the custodian is recorded as interest income.

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$1,226,286,213 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 5,356,611
Gross unrealized losses	(13,587,854)
Net unrealized losses	\$ (8,231,243)

As of August 31, 2024, the Fund had capital loss carryforwards which consisted of \$1,287,374 in short-term capital losses and \$25,465,802 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of February 28, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$ 13,023,058	\$ 0	\$ 13,023,058
Asset-backed securities	0	229,950,496	2,076,239	232,026,735
Corporate bonds and notes	0	329,065,523	0	329,065,523
Investment companies	13,628,872	0	0	13,628,872
Municipal obligations	0	1,031,916	0	1,031,916
Non-agency mortgage-backed securities	0	171,407,342	0	171,407,342
U.S. Treasury securities	200,416,303	0	0	200,416,303
Yankee corporate bonds and notes	0	131,595,498	0	131,595,498
Yankee government bonds	0	10,596,386	0	10,596,386
Short-term investments				
<i>Investment companies</i>	42,408,052	0	0	42,408,052
<i>U.S. Treasury securities</i>	73,757,801	0	0	73,757,801
Total assets	\$330,211,028	\$886,670,219	\$2,076,239	\$1,218,957,486
Liabilities				
Futures contracts	\$ 902,516	\$ 0	\$ 0	\$ 902,516
Total liabilities	\$ 902,516	\$ 0	\$ 0	\$ 902,516

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of investments. For futures contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

Additional sector, industry or geographic detail, if any, is included in the Portfolio of investments.

At February 28, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds

Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the six months ended February 28, 2025, the management fee was equivalent to an annual rate of 0.24% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class A2	0.15
Class C	0.15
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 28, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.50%
Class A2	0.40
Class C	1.25
Administrator Class	0.50
Institutional Class	0.25

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. Such fees are generally paid on a monthly basis.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 28, 2025, Allspring Funds Distributor received \$369 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. Class A2 shares are charged a fee at an annual rate up to 0.15% of its average daily net assets. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended February 28, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$177,113,276	\$358,338,607	\$20,001,148	\$287,063,090

6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2025, the Fund entered into futures contracts. The Fund had an average notional amount of \$1,615,611 in long futures contracts and \$310,081,972 in short futures contracts during the six months ended February 28, 2025.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Exchange-Traded Funds Trust, Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended February 28, 2025, there were no borrowings by the Fund under the agreement.

8. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation

decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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